MURPHY
OIL CORPORATION

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PRESIDENT AND CHIEF EXECUTIVE OFFICER

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Non-GAAP Financial Measures – This presentation contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating Murphy Oil Corporation's overall financial performance. These non-GAAP financial measures are broadly used to value and compare companies in the crude oil and natural gas industry. Not all companies define these measures in the same way. In addition, these non-GAAP financial measures are not a substitute for financial measures prepared in accordance with US generally accepted accounting principles (GAAP) and should therefore be considered only as supplemental to such GAAP financial measures. Definitions and reconciliations of these measures are included in the appendix.

MURPHY AT A GLANCE

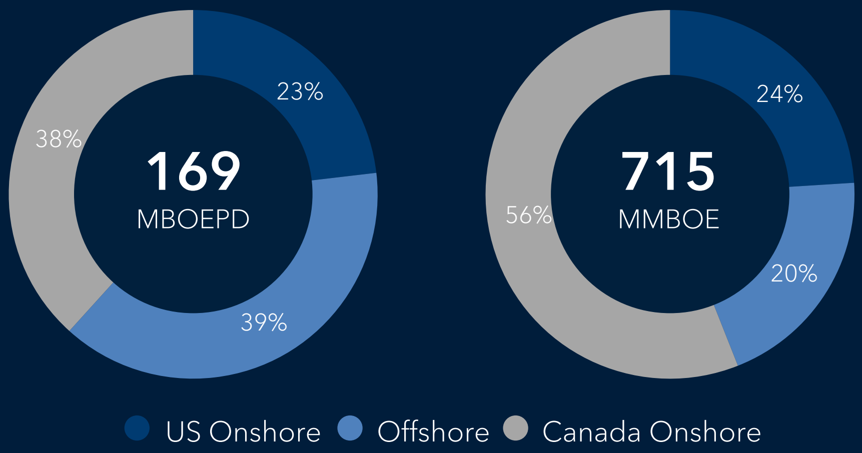
MURPHY OIL CORPORATION

An independent exploration and production company with a diverse portfolio that provides operational flexibility and exploration upside

Strategic Capital Allocation	Balanced Risk and Growth	History of Strong Execution

2Q 2026 Production[1]

2025 Proved Reserves[1]



Complementary Cash Flow and Growth Engines

Unconventional North America	Conventional Offshore	International Exploration
Operational Flexibility	Cash Generation and Stability	Growth Opportunity

1 Excluding noncontrolling interest. Proved reserves are based on YE 2025 third-party audited volumes using SEC pricing

UNIQUE INVESTMENT PROPOSITION

MURPHY OIL CORPORATION

Multi-basin Portfolio with Operational

FLEXIBILITY
to respond to macro cycles

Transformative Exploration Upside

1 BBOE +
unrisked gross resource potential

Financial Discipline Driving Shareholder Returns

$4.5 BN
Cumulative shareholder returns since 2013

Decades of High-quality Inventory

50 YEARS
of onshore inventory

Industry Leading Track Record of

DISCOVERY TO FIRST OIL

Maintaining Strong Proved Reserve Life

>700 MMBOE
Proved reserves

Note: Production volumes and financial amounts exclude noncontrolling interest

STRONG BALANCE SHEET AND SHAREHOLDER RETURNS

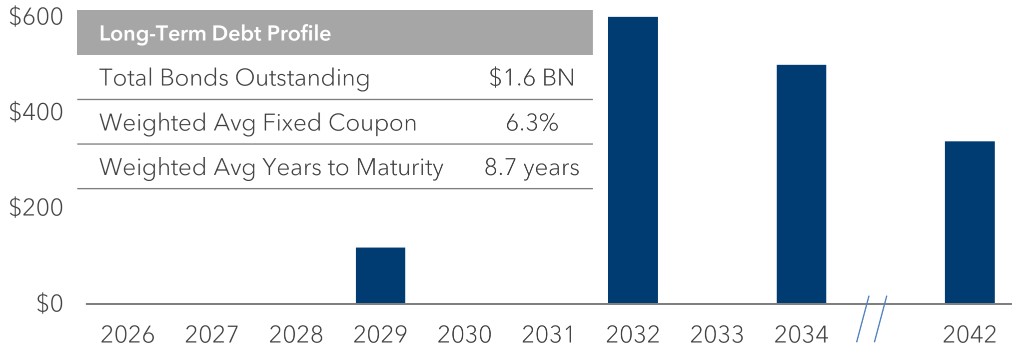
MURPHY OIL CORPORATION

2Q Financial Highlights

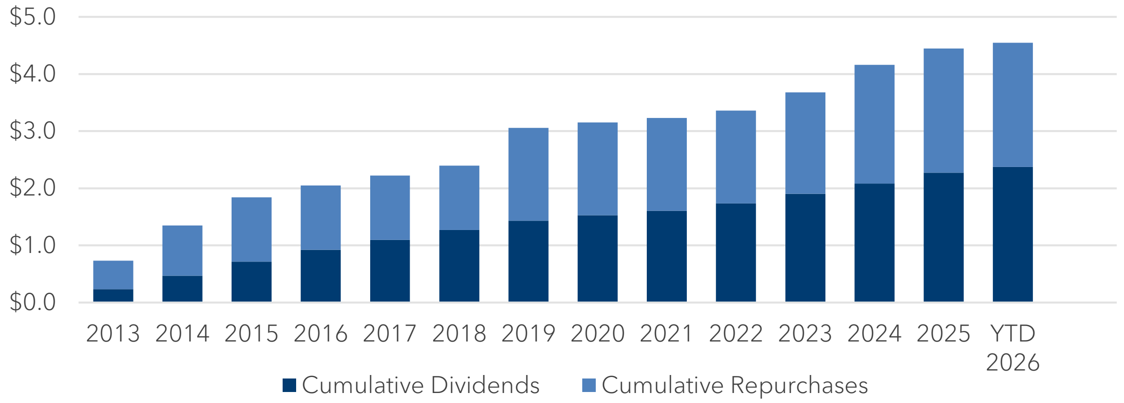
- Liquidity of ~$2.5 billion[1]
- Free Cash Flow of $110 MM[2]
- Returned $50 MM to shareholders
- Maintaining low leverage of 0.9x[2]
- $550 MM remaining Board authorized share repurchase program[2]
- Minimum of 50% of adjusted FCF[2] allocated to shareholder returns and up to 50% to the balance sheet

Bond Maturity Profile *$ MM*

Long-Term Debt Profile	
Total Bonds Outstanding	$1.6 BN
Weighted Avg Fixed Coupon	6.3%
Weighted Avg Years to Maturity	8.7 years



Cumulative Shareholder Returns Since 2013 *$ BN*



1 Comprised of $2.0 billion undrawn under the senior unsecured credit facility and $484 MM in cash, inclusive of noncontrolling interest
2 See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information

MURPHY OIL CORPORATION

OPERATIONS AND EXPLORATION UPDATE

ADVANCING STRATEGIC PRIORITIES IN 2Q 2026

Exploring Beyond Shale

Côte d’Ivoire

Concluded Côte d’Ivoire exploration campaign

Announced oil discovery at Bubale-1X

Vietnam

Concluded Hai Su Vang (Golden Sea Lion) appraisal campaign

Initiated new OBN[1] survey to enhance seismic data set

Delivering Long-Term Shareholder Value

Returned

$50 MM

to shareholders through dividends

Developing Our Resources Efficiently

Gulf of America

Completed drilling operations and initiated completion activities at Chinook #8 development well

Eagle Ford Shale

Brought online six wells; among the longest completed laterals in Dimmit County

Lac Da Vang (Golden Camel)

Launched FSO and completed pipeline laying work; on track for first oil in 4Q 2026

1 Ocean Bottom Node

2Q KEY METRICS

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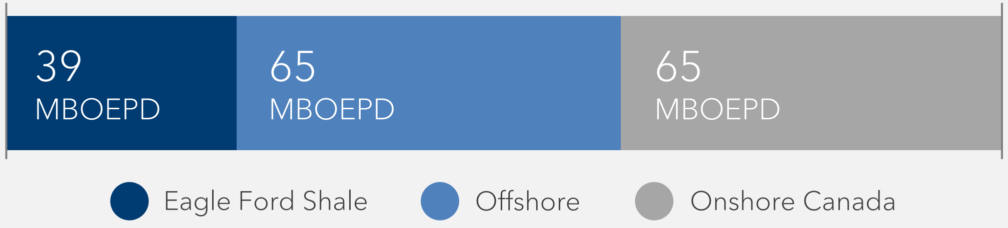
Production

169 MBOEPD 50% Oil | 7% NGLs | 43% Natural Gas



Capital Expenditure

$476 MM

$632 MM
Adjusted EBITDAX[2]

$1.55
Adjusted Net Income per Share[2]

$8.83
Lease Operating Expense ($/BOE)

$1,067 MM
Net Debt[2]

Realized Pricing

$99.14 / BBL Oil

$23.12 / BBL NGL

$1.76 / MCF Natural Gas

1 Development CAPEX includes $7 MM of corporate CAPEX
2 See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information
Note: Production volumes and financial amounts exclude noncontrolling interest; Prices exclude hedges and are before transportation, gathering, and processing.

2Q 2026 ASSET UPDATES

MURPHY OIL CORPORATION

Eagle Ford Shale

39 MBOEPD
69% Oil | 86% Liquids

$89 MM CAPEX

Brought six operated wells online

Longer laterals continue to drive outperformance and cost efficiencies

Tupper Montney

347 MMCFD
100% Natural Gas

$52 MM CAPEX

Brought eight wells online subsequent to quarter end

Realized $1.49/MCF versus $1.18/MCF AECO

Kaybob Duvernay

7 MBOEPD
71% Oil | 79% Liquids

$6 MM CAPEX

Brought online four wells in line with plan

Gulf of America

57 MBOEPD
80% Oil | 86% Liquids

$149 MM CAPEX[1]

Completed drilling operations at Chinook #8 and initiated completions activity; expected online 4Q 2026

Offshore Canada

8 MBOPD
100% Oil

$6 MM CAPEX

Hibernia:
4 MBOPD

Terra Nova:
4 MBOPD

Lac Da Vang (Golden Camel)

In Progress
Online in 4Q 2026

$31 MM CAPEX

Development drilling and infrastructure build-out ongoing

Onshore   Offshore

1 Development CAPEX; excludes exploration costs of $14 MM
Note: Production volumes and CAPEX exclude noncontrolling interest

LAC DA VANG (GOLDEN CAMEL) SPOTLIGHT

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Lac Da Vang is on Track to First Oil in 4Q 2026

- FSO[1] launch and installation of pipelines and platform topsides complete in line with schedule
- FSO[1] will be installed on location in 3Q 2026
- 100 MMBOE estimated gross recoverable resource
- Gross development CAPEX of ~$10 / BOE
- 10-15 MBOEPD net peak production in 2028-2029
- $8 - $10 /BOE operating costs over the life of the field

Lac Da Vang 2026 Key Milestones	Timing	
Launch FSO[1]	2Q 2026	✓
Complete Pipeline Work	2Q 2026	✓
Install Platform Topsides	3Q 2026	✓
Install FSO[1]	3Q 2026	
First Oil	4Q 2026	

Lac Da Vang (Golden Camel) Platform

1 FSO: Floating storage and offloading vessel

EXPLORING BEYOND SHALE

Leveraging unique offshore capabilities to drive shareholder value

Proven Offshore Expertise

Data-driven portfolio with diverse shallow and deepwater capital-efficient projects

Sustainable, Organic Growth

Strategy balances existing producing assets with high-impact exploration prospects

Aligns with Global Energy Needs

Sustained investment in conventional oil to meet long-term energy demand

DELIVERING VALUE THROUGH EXPLORATION

MURPHY OIL CORPORATION

International Portfolio		Bubale		HSV (Golden Sea Lion)[1]	Cello & Banjo Fields	LDV (Golden Camel)[1]
EXPLORATION	DISCOVERY	APPRAISAL	RESOURCE DEFINITION	CONCEPT SELECTION	FID & DEVELOPMENT	FIRST OIL
Identify material growth opportunities	Confirm a working petroleum system	Define resource extent and commerciality	Confirm recoverable resource potential	Select an optimal development concept	Commit capital and execute development	Generate cashflow and shareholder returns

Our Differentiated Expertise

Differentiated Exploration Culture
Unique culture helps attract and retain top talent

Disciplined Portfolio Management
Deep portfolio that balances risk and resource potential

Data-led Regional Insight
Establishes geologic context to frame prospectivity

Development Expertise and Track Record
Shallow and deepwater expertise

Converts Exploration Success into Shareholder Returns

Our Track Record

2x	Portfolio depth to double offshore reserves via exploration
~40%	Faster discovery-to-first-oil than the industry average
62%	Exploration success rate since 2024
~99%[2]	Uptime for key offshore facilities driven by ongoing operational excellence

1 HSV is now moving into development planning phase, and LDV is on track to first oil in 4Q 2026
2 Reflects uptime for Pioneer and King's Quay facilities in 2025

EXPLORATION CREATES A LOWER-COST PATH TO RESERVE REPLACEMENT

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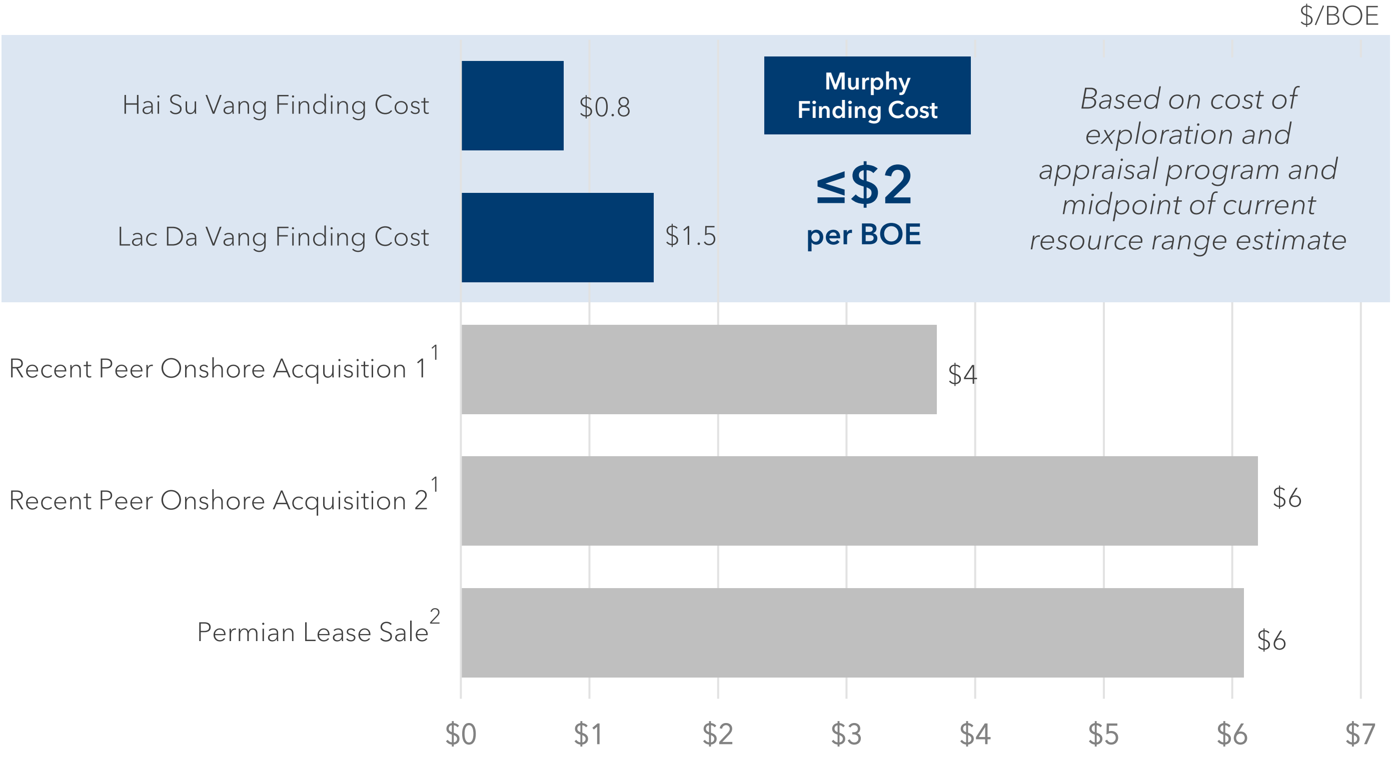
Buying versus Finding Resources

Implied per unit cost



1 Represents PUD volumes purchased (sourced from public filings) divided by implied purchase price for PUDs based on Enverus and S&P estimates

2 Based on total lease acquisition cost and estimated well locations from top two bidders in 2Q 2026 BLM lease sale; sourced from public filings, Enverus and S&P data

Portfolio Success Drives Lower-Cost Reserve Growth

- Murphy's recent discoveries have added resources at an estimated cost under $2 per BOE
- Portfolio success absorbs dry hole costs while supporting attractive reserve replacement
- Murphy's exploration capabilities provide a differentiated path to long-term value creation

Organic Growth Drives Long-term Value

EXECUTING EXPLORATION PROGRAM AS PLANNED

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Côte d'Ivoire

Appraisal program initiated

Bubale West-1X Appraisal Well, 2H 2026	On Track
Bubale-1X Oil Discovery, 1H 2026	✓
Caracal-1X Non-commercial, 1H 2026	✓
Civette-1X Non-commercial, 1H 2026	✓

Vietnam[1]

Exploration and appraisal

LDT North-1X Exploration Well, 2H 2026	On Track
HSV-4X Dry Hole, 2H 2026	✓
HSV-3X Successful Appraisal, 1H 2026	✓
HSV-2X Successful Appraisal, 1H 2026	✓

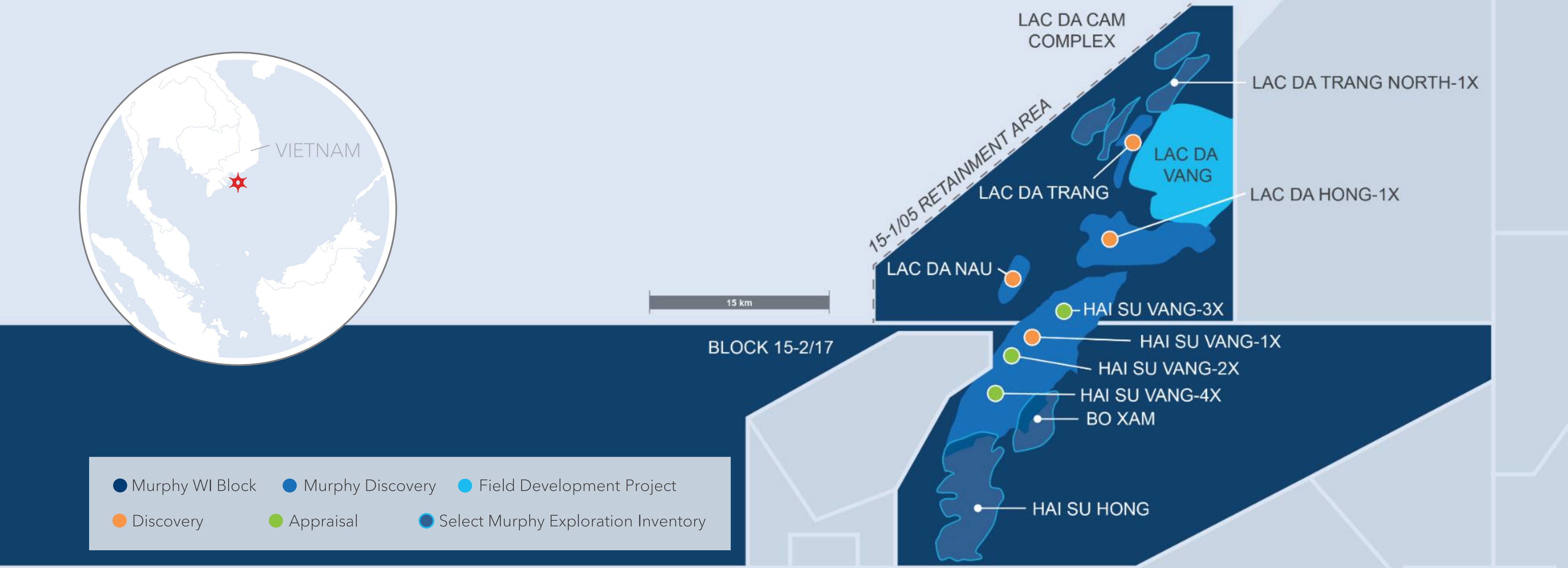
Gulf of America

Infrastructure-led exploration

Cello #1 Oil Discovery, 1H 2026	✓
Banjo #1 Oil Discovery, 1H 2026	✓

1 LDT-North in Vietnam refers to Lac Da Trang (White Camel) North, and HSV refers to Hai Su Vang (Golden Sea Lion)
Note: Murphy and its subsidiaries have an 85-90% WI in Côte d'Ivoire blocks, 40% WI in Vietnam, and 48.5% WI in Cello and Banjo

VIETNAM EXPLORATION AND APPRAISAL



Acreage as of August 3, 2026

VIETNAM EXPLORATION AND APPRAISAL

Lac Da Trang (White Camel) North Exploration Prospect

- Block 15-1/05[1]
- Spud in July 2026
- Potential future tie-back to Lac Da Vang development
- Mean to upward gross recoverable resource potential of 40 to 80 MMBOE

Hai Su Vang (Golden Sea Lion) Exploration & Appraisal

- Hai Su Vang-1X exploration well in Block 15-2/17[1]; spud 3Q 2024
- Discovery announced at Hai Su Vang–1X in 1Q 2025
  - Encountered 370 feet of net oil pay from two reservoirs
  - High quality, 37-degree API oil
- Three-well appraisal campaign over 2025 and 2026
  - Hai Su Vang-2X: Block 15-2/17, spud in 4Q 2025
  - Hai Su Vang-3X: Block 15-1/05, spud in 1Q 2026
  - Hai Su Vang-4X: Block 15-2/17 spud in 2Q 2026
- Post-appraisal recoverable resource range of 200 to 300 MMBOE
- Reviewing development concepts, FID expected in 4Q 2027

Lac Da Hong (Pink Camel) Discovery

- Block 15-1/05[1]
- Discovery announced May 2025
- Encountered 106 feet of net oil pay from one reservoir
- High quality, 38-degree API oil
- Potential future tie-back to Lac Da Vang development

Lac Da Trang (White Camel) Discovery

- Block 15-1/05[1]
- Discovery announced May 2019
- Potential future tie-back to Lac Da Vang development

Lac Da Nau (Brown Camel) Discovery

- Block 15-1/05[1]
- Discovery announced November 2009
- Potential future tie-back to Lac Da Vang development

1 Murphy 40% (Operator), PetroVietnam Exploration Production 35%, SK Earthon 25%, Murphy took operatorship of Block 15-1/05 in 2018

BUBALE DISCOVERY IN CÔTE D'IVOIRE

Discovery Announced in June 2026

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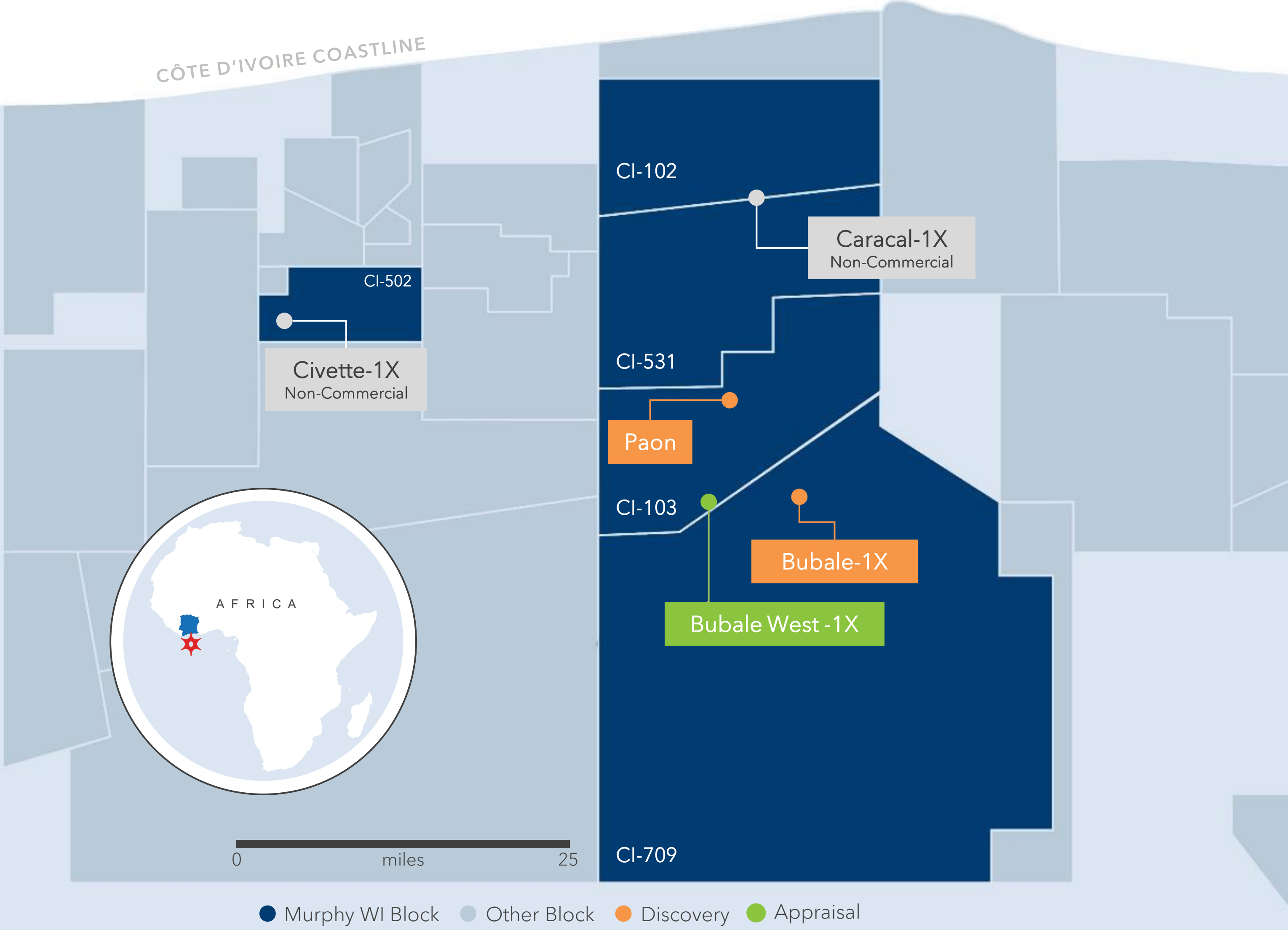
Bubale-1X Discovery Well

- Encountered 100 feet of net oil pay across the Turonian and Cenomanian reservoirs
- Initial assessment indicates high-quality oil
- Predrill mean to upward gross recoverable resource estimate: 340 – 850 MMBOE
- Block CI-709[1]

Bubale West–1X Appraisal Well

- Approximately 8 miles from Bubale-1X
- Spud subsequent to quarter end, targeting Turonian reservoir
- Expected cost of $90 MM over 90 – 120 days
- Block CI-103[1]



Note: Acreage as of August 3, 2026
1 Block CI-709 Murphy 90% (Operator), Block CI-103 Murphy 85% (Operator)

GULF OF AMERICA EXPLORATION

Expanding Our Opportunity Set for the Next Decade

Exploration Program

- Announced Banjo #1 and Cello #1 discoveries in January 2026
- Sanctioned development of Banjo and Cello fields
  - Targeting first oil in 4Q 2027 with combined average net production contribution of approximately 4 MBOEPD in 2028

Future Opportunities

- Secured 14 blocks in 1Q 2026 from December 2025 federal offshore lease sale
  - Opportunities range from lower-risk tie-backs to higher-risk growth opportunities
- Evaluating 2027 exploration program

Gulf of America Exploration Focus Area

Note: Acreage as of August 3, 2026

MURPHY
OIL CORPORATION

2026 CAPITAL AND PRODUCTION UPDATE

2026 CAPITAL PLAN UPDATE

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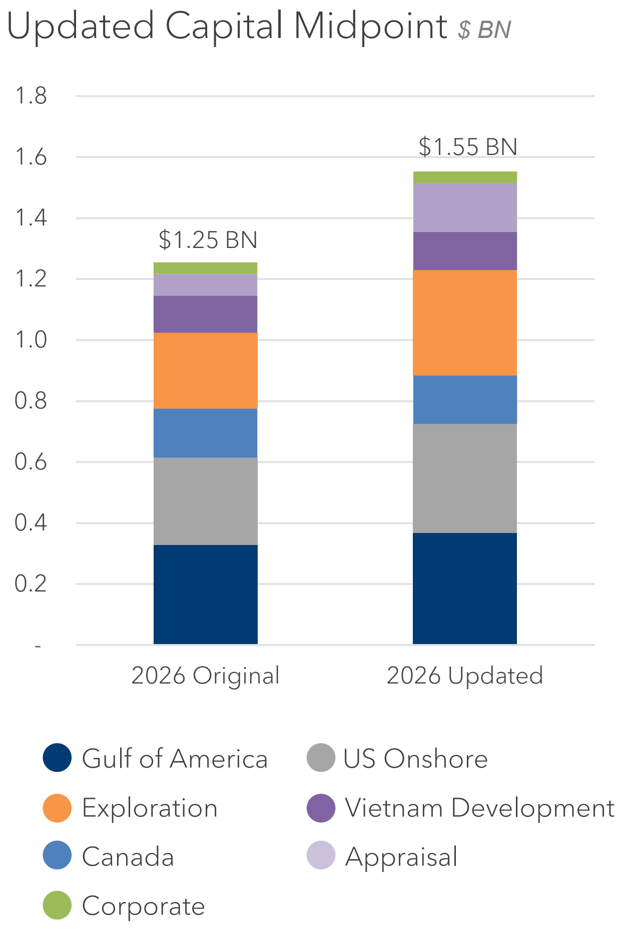
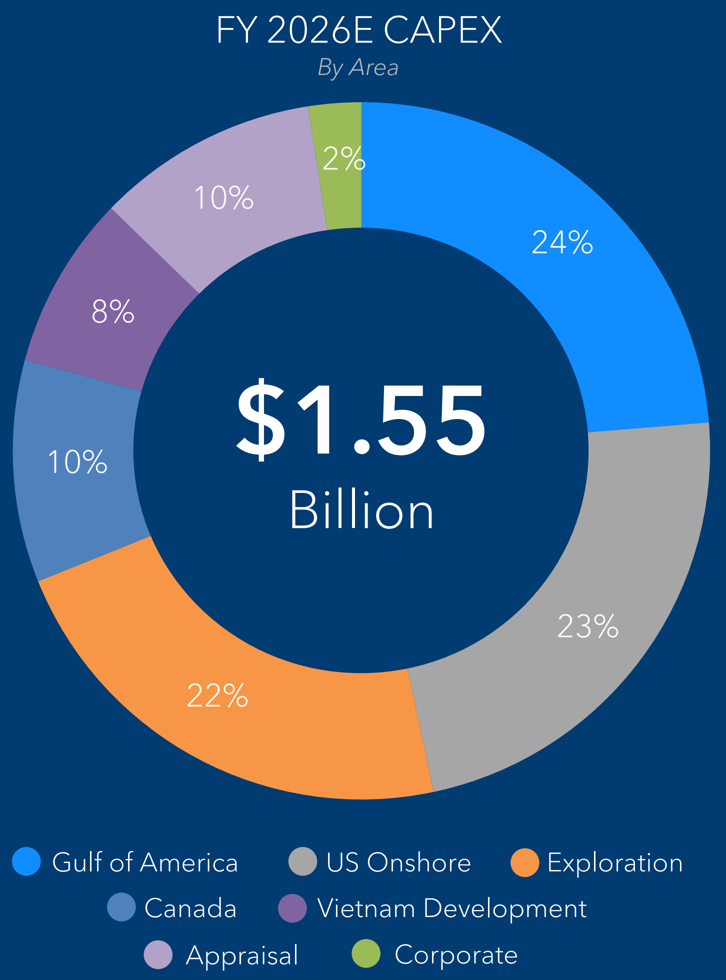
$1.5 - $1.6 BN
Accrued CAPEX

$300 MM Increase to CAPEX guidance:

- $100 MM additional spend incurred for the Bubale-1X exploration well
- $90 MM for the Bubale West-1X appraisal well planned for 2H 2026
- $70 MM for Eagle Ford Shale acceleration, with production and cashflow in 2027
- $40 MM for Chinook #8 in the Gulf of America





Note: Accrual CAPEX, excluding noncontrolling interest; figures may not add due to rounding

INCREMENTAL 2026 CAPEX ADDS VALUE IN 2027 AND BEYOND

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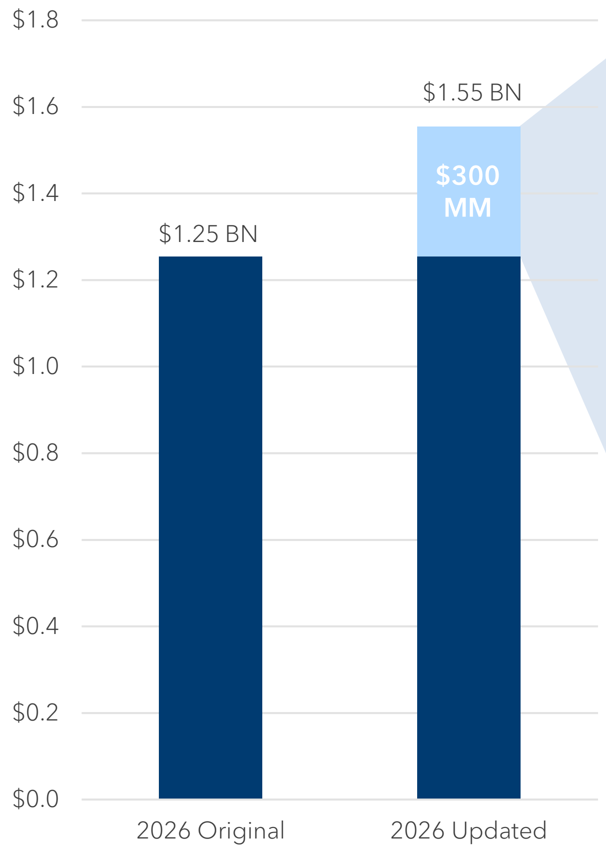
2026E Original CAPEX of $1.25 BN Continues to Underpin Production Midpoint of 171 MBOEPD

Updated Capital Program *$ BN*



Incremental CAPEX	Value Creation
$100 MM	**Bubale-1X Discovery** **Encountered 100 ft of net pay in frontier basin** Unlocked potentially transformational opportunity
$90 MM	**Bubale West-1X Appraisal** **Supports derisking of 340-850 MMBOE[1]** First appraisal well initiated in 3Q 2026
$70 MM	**Eagle Ford Shale Acceleration** **Adds ~6 MBOEPD in 2027** Production and cash flow uplift
$40 MM	**Chinook #8 Development Well** **Well expected online in 4Q 2026** Protects on-time delivery and maintains path to 15 MBOEPD gross production

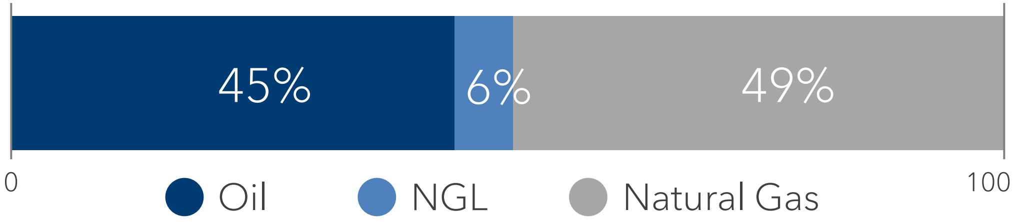
1 Represents mean to upward gross recoverable predrill resource range
Note: Accrual CAPEX, excluding noncontrolling interest

3Q 2026 GUIDANCE

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	28,400	6,400	33,100	40,300
– Gulf of America excl. NCI[1]	38,800	3,300	39,900	48,800
Canada – Tupper Montney	100	-	436,000	72,800
– Kaybob Duvernay	3,800	600	9,500	6,000
– Offshore	6,900	-	-	6,900
Other	200	-	-	200

3Q Production Volume (BOEPD) *excl. NCI* [1]	171,000 – 179,000
3Q CAPEX ($ MM) *excl. NCI* [2]	$380 - $460
3Q Exploration Expense ($ MM) [3]	$135

3Q 2026 Production Guidance by Product



1 Excludes noncontrolling interest of MP GOM of 4,800 BOPD oil, 200 BOPD NGLs and 1,800 MCFD natural gas
2 Excludes noncontrolling interest of MP GOM of $20 MM
3 Assumes dry hole expense of $100 MM

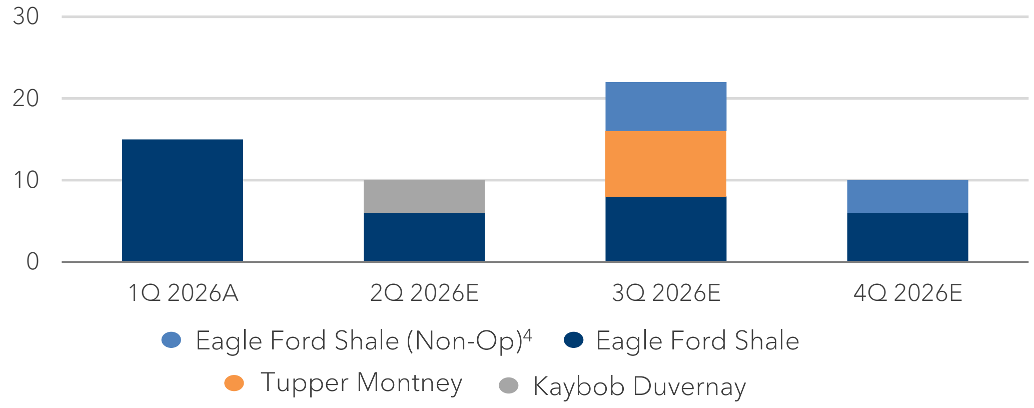
FY 2026 GUIDANCE

MURPHY OIL CORPORATION

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	27,400	6,000	30,600	38,500
– Gulf of America excl. NCI[1]	45,800	3,600	41,900	56,300
Canada – Tupper Montney	200	-	371,200	62,000
– Kaybob Duvernay	3,800	600	9,000	5,800
– Offshore	7,700	-	-	7,700
Vietnam	400	-	400	500
Other	200	-	-	200

Full Year 2026 Production Volume (BOEPD) *excl. NCI*[1]	167,000 – 175,000
Full Year 2026 CAPEX ($ MM) *excl. NCI*[2]	$1,500 - $1,600
Full Year Exploration Expense ($ MM)[3]	$300

FY 2026 Onshore Wells Online



1 Excludes noncontrolling interest of MP GOM of 5,500 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas
2 Excludes noncontrolling interest of MP GOM of $65 MM
3 Includes dry hole expense of $80 MM in 1H 2026, and assumes dry hole expense of $100 MM for 2H 2026
4 Non-operated working interest averages 23 percent

APPENDIX

STRATEGY DRIVES LONG-TERM SHAREHOLDER VALUE

MURPHY OIL CORPORATION

FINANCIAL DISCIPLINE AND OPERATIONAL EXCELLENCE

EXPLORE

Executing appraisal program in Côte d'Ivoire

Progressing Vietnam discoveries toward a material business in the 2030s

Prioritizing infrastructure-led exploration in the Gulf of America

Entering frontier and emerging basins with high potential

DEVELOP

Lac Da Vang (Golden Camel): Targeting first oil in Vietnam in 4Q 2026

Gulf of America: Executing high-return, oil weighted projects

Eagle Ford Shale: Accelerating activity to fund long-term growth

Tupper Montney: Maintaining gross production near 500 MMCFD

DELIVER

Long-term organic growth

Return of minimum of 50% of adjusted FCF to shareholders

Disciplined reinvestment rate, balancing financial stewardship, growth, and free cash flow

Strong balance sheet and leverage metrics

2026 SUSTAINABILITY REPORT HIGHLIGHTS

MURPHY OIL CORPORATION

CONTINUED ENVIRONMENTAL STEWARDSHIP

CLIMATE GOALS

GHG

15% - 20% REDUCTION
IN GHG EMISSIONS INTENSITY*
by 2030 compared to 2019

ON TRACK
38% REDUCTION
since 2019

ZERO ROUTINE FLARING
by 2030

ON TRACK
49% REDUCTION
in routine flaring volumes since 2019

FROM 2019 TO 2025

CH_4

38% METHANE INTENSITY

58% FLARING INTENSITY

144% PRODUCED WATER REYCLED

*Scope 1 and 2

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

54% Total Recordable Incident Rate (TRIR) from 2019 to 2025

17,400+
Professional and Technical training hours completed

~$23 MILLION
In Charitable Contributions from 2020 to 2025

~4,900 STUDENTS
have received El Dorado Promise Scholarships since 2007

AWARDS

BEST PLACE FOR WORKING PARENTS®
from 2022 to 2026

COMMUNITY HONOR ROLL RECOGNITION
by United Way for more than 10 years

U.S. PRESIDENT'S VOLUNTEER SERVICE AWARD
from the Houston Food Bank for 2021 to 2025 volunteer efforts

STRONG GOVERNANCE OVERSIGHT

WELL-DEFINED
BOARD AND MANAGERIAL OVERSIGHT
AND MANAGEMENT OF SUSTAINABILITY MATTERS

350+ INTERACTIONS WITH INVESTORS

THIRD-PARTY ASSURANCE
Sixth year of GHG Scope 1 and 2 data

First year of key water data

SUSTAINABILITY METRICS
In Annual Incentive Plan enhanced to include methane intensity and water recycling ratio

GHG INTENSITY GOAL
In Annual Incentive Plan since 2021

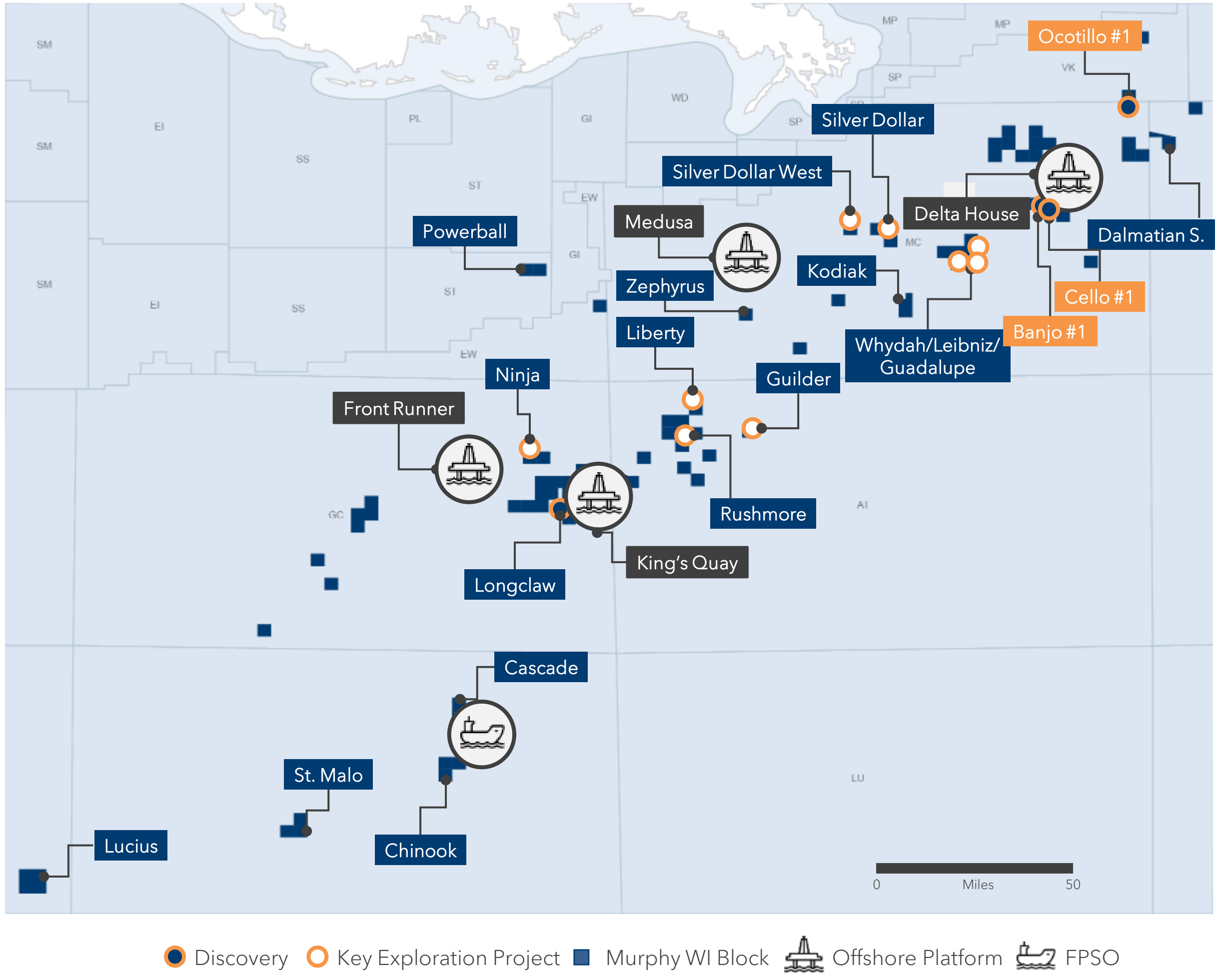
CYBERSECURITY AND DIGITAL RISK
Established, Adaptive Artificial Intelligence (AI) Governance for secure, legal and ethical use

GULF OF AMERICA

PRODUCING ASSETS		
Asset	**Operator**	**Murphy WI[1]**
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko[2]	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy	34%
Neidermeyer	Murphy	52%
Powerball	Murphy	75%
Samurai	Murphy	50%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Zephyrus	Beacon	8%

Note: Acreage as of August 3, 2026
1 Excluding noncontrolling interest
2 Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of America Exploration Area



OFFSHORE DEVELOPMENT OPPORTUNITIES

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Identified offshore projects provide a multi-year inventory
- Ongoing exploration efforts will further expand offshore portfolio

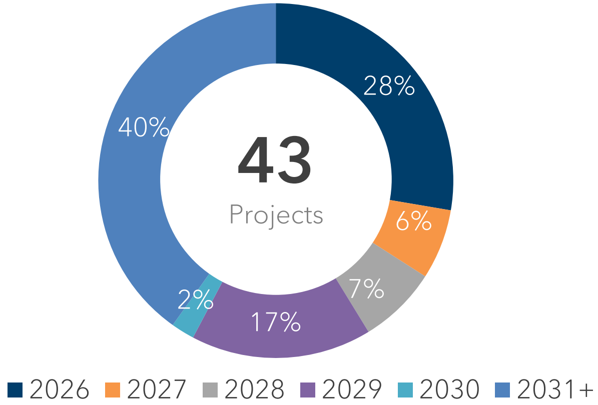
Projects Include

28 projects — 240 MMBOE of total resources with < $40 / BBL WTI breakeven

15 projects — 30 MMBOE of total resources with > $40 / BBL WTI breakeven

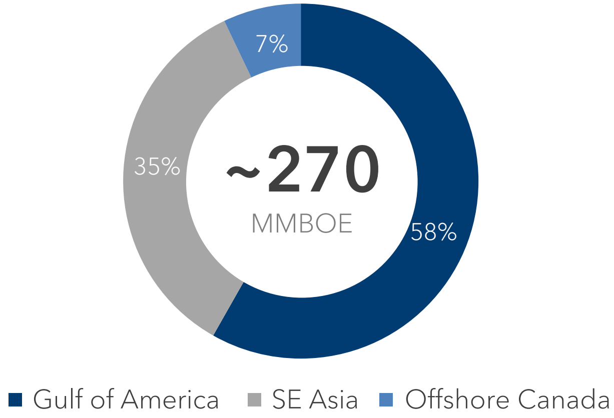
Resource with First Oil by Year

Percent of Total Resource by Year



Identified Offshore Project Portfolio

Percent of Total Resource by Area



Note: As of December 31, 2025
Breakeven rates are based on current estimated costs at a 10% rate of return

NORTH AMERICA ONSHORE LOCATIONS

Robust Inventory With Low Breakeven Rates

Diversified, Low Breakeven Portfolio

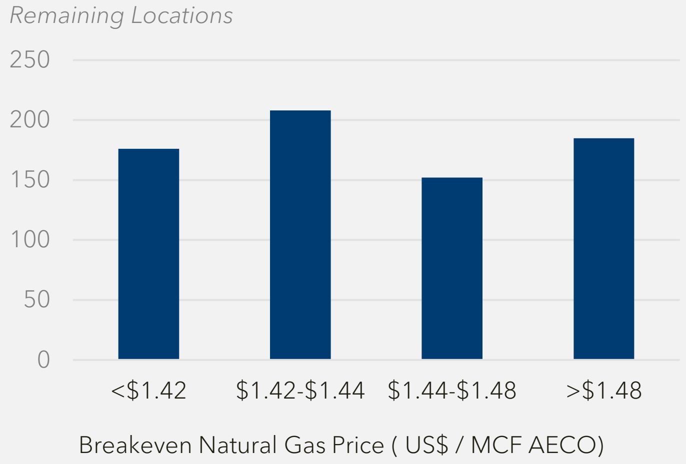
Multi-basin portfolio provides optionality in all price environments

Tupper Montney

720 Locations

~50 years of inventory

Capital efficient, low breakeven wells

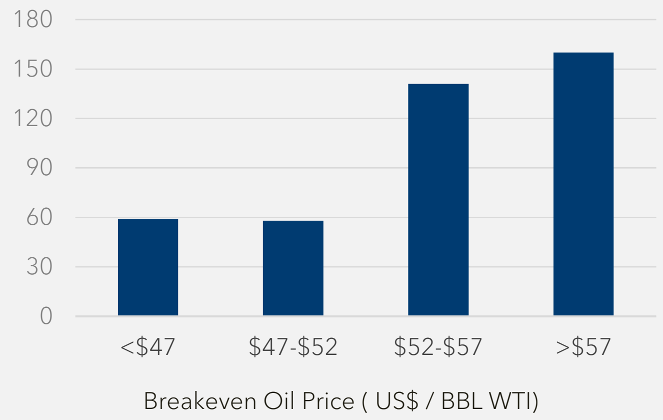


Kaybob Duvernay

420 Locations

~50 years of inventory < $57 / BBL WTI

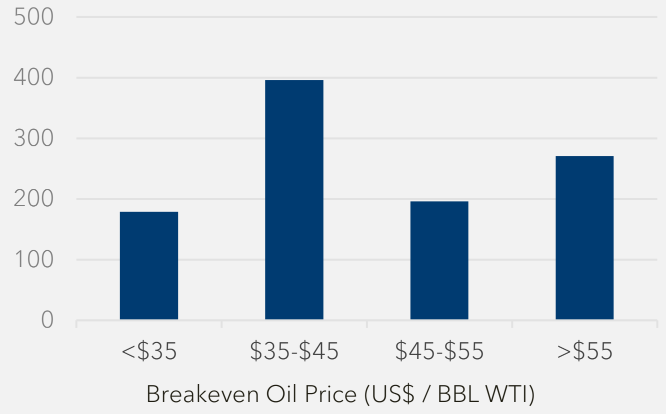
Provides optionality to produce more oil



Eagle Ford Shale

1,040 Locations

~25 years of inventory < $55 / BBL WTI



Note: As of December 31, 2025
Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return
Tupper Montney assumes an annual 15-well program. Eagle Ford assumes an annual 30-well program, Kaybob Duvernay assumes an annual 5-well program

CURRENT FIXED PRICE CONTRACTS

MURPHY OIL CORPORATION

AECO Price Risk Mitigation – Tupper Montney, Canada

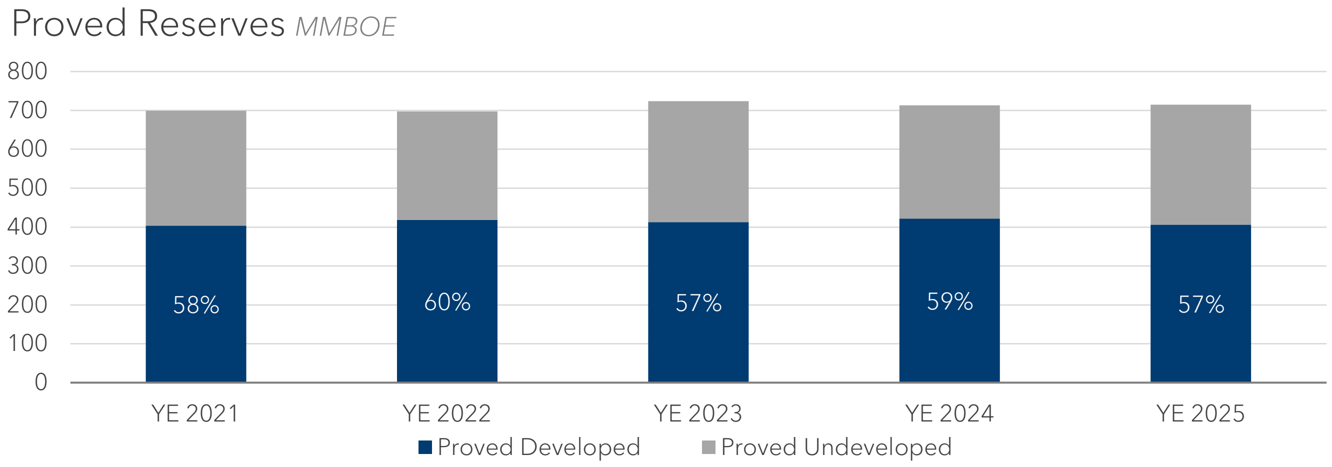
Commodity	Type	Volumes (MMCF/D)	Price ($/MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO[1]	88	C$2.81	7/1/2026	9/30/2026
Natural Gas	Fixed Price Forward Sales at AECO[1]	59	C$3.00	10/1/2026	12/31/2026
Natural Gas	Fixed Price Forward Sales at AECO[1]	9.5	C$3.14	1/1/2027	12/31/2027

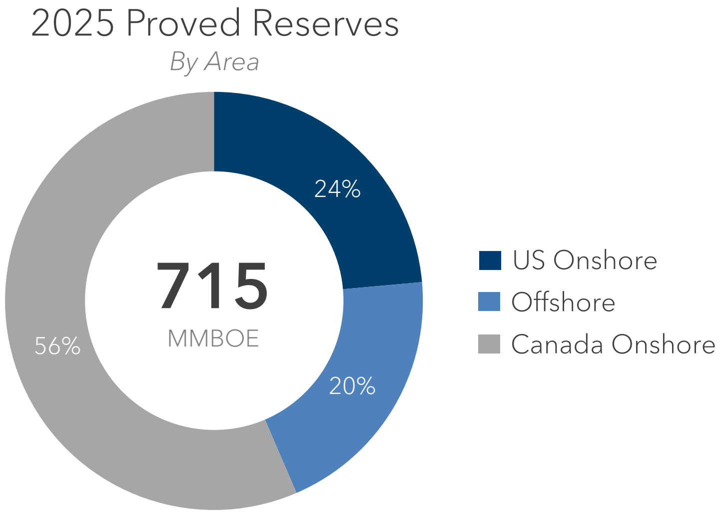
Note: As of August 3, 2026
1 These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

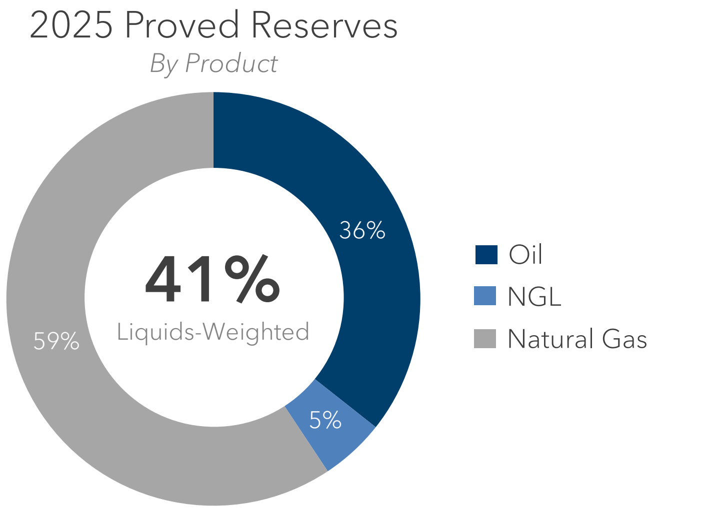
2025 PROVED RESERVES

Maintaining Proved Reserves and Reserve Life

- Total proved reserves of 715 MMBOE at YE 2025, 103% total reserve replacement
- Pioneer FPSO acquisition added ~16 MMBOE of proved reserves in the Cascade and Chinook fields
- 57% proved developed reserves and 41% liquids-weighting
- Proved reserve life of 11 years







Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC YE 2025 audited proved reserves

SUPPLEMENTAL INFORMATION

Capital Allocation Plan

The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved.

Share Repurchase Program

The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. This repurchase program has no time limit and may be suspended or discontinued completely at any time without prior notice as determined by the company at its discretion and dependent upon a variety of factors.

Adjusted EBITDAX (Non-GAAP)

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted Net Income and Adjusted Net Income per Share (Non-GAAP)

Murphy defines Adjusted Net Income as net income attributable to Murphy adjusted to exclude discontinued operations and certain other items that affect comparability between periods. Murphy defines Adjusted Net Income per share as Adjusted Net Income divided by per average diluted share.

Free Cash Flow (Non-GAAP)

Murphy defines free cash flow as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs.

Net Debt (Non-GAAP)

Murphy defines Net Debt as total short- and long-term debt, including finance lease obligations, net cash and cash equivalents.

Leverage (Non-GAAP)

Murphy defines leverage as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) attributable to Murphy (non-GAAP). See reconciliation slide for calculation.

GLOSSARY OF ABBREVIATIONS

MURPHY OIL CORPORATION

AECO: Alberta Energy Company, the Canadian benchmark price for natural gas

API: American Petroleum Institute

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

BOE: Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling and completions

DD&A: Depreciation, depletion and amortization

EBITDA: Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

EBITDAX: Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding and development

FID: Final Investment Decision

G&A: General and administrative expenses

GOA: Gulf of America

IP: Initial production rate

LOE: Lease operating expense

MBO: Thousands barrels of oil

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MBOPD: Thousands of barrels of oil per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NGL: Natural gas liquids

ROR: Rate of return

R/P: Ratio of reserves to annual production

SCF: Standard cubic feet

TCF: Trillion cubic feet

WI: Working interest

WTI: West Texas Intermediate (a grade of crude oil)

NON-GAAP DEFINITIONS AND RECONCILIATIONS

MURPHY OIL CORPORATION

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Free Cash Flow

Murphy defines free cash flow (a non-GAAP financial measure) as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs.

Management believes free cash flow is important information to provide as it is used by management to evaluate the Company's ability to generate additional cash from business operations. Free cash flow is a non-GAAP financial measure and should not be considered a substitute for other financial measures as determined in accordance with accounting principles generally accepted in the United States of America (GAAP).

Murphy's definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free cash flow as reported by Murphy may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with other performance measured prepared in accordance with GAAP. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

(Millions of dollars)	Three Months Ended – Jun 30, 2026	Three Months Ended – Jun 30, 2025	Six Months Ended – Jun 30, 2026	Six Months Ended – Jun 30, 2025
Net Cash provided by continuing operations activities (GAAP)[1]	**655.9**	**358.1**	**977.1**	**658.7**
Exclude: increase (decrease) in non-cash working capital	(67.5)	(30.7)	40.5	(7.9)
Operating cash flow excluding working capital adjustments	588.4	327.4	1,017.6	650.8
Less: property additions and dry hole costs	(478.4)	(309.6)	(866.2)	(678.0)
Free Cash Flow (Non-GAAP)	**110.0**	**17.8**	**151.4**	**(27.2)**

1 Includes noncontrolling interest in MP GOM

NON-GAAP DEFINITIONS AND RECONCILIATIONS

MURPHY
OIL CORPORATION

Adjusted Net Income per Share

Murphy defines Adjusted Net Income (a non-GAAP measure) as net income attributable to Murphy adjusted to exclude discontinued operations and certain other items that affect comparability between periods. Murphy defines Adjusted Net Income per Share (a non-GAAP financial ratio) as Adjusted Net Income divided by per average diluted share. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Murphy's definition of Adjusted Net Income per Share is limited and does not represent the company's long-term operating costs or residual cash flows available for discretionary expenditures or returns to shareholders. Adjusted Net Income and Adjusted Net Income per Share are non-GAAP financial measures and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view Adjusted Net Income and Adjusted Net Income per Share as supplemental to our entire financial statements.

(Millions of dollars, except per-share amounts)	Three Months Ended – Jun 30, 2026	Three Months Ended – Jun 30, 2025	Six Months Ended – Jun 30, 2026	Six Months Ended – Jun 30, 2025
Net income attributable to Murphy (GAAP)[1]	**232.2**	**22.3**	**285.2**	**95.3**
Adjustments, before taxes:				
Discontinued operations (gain) loss	0.4	(1.3)	1.0	(0.7)
Foreign exchange (gain) loss	(9.2)	34.3	(18.6)	34.3
Unrealized gain on derivative instruments	-	(10.3)	-	(1.4)
Income tax (benefit) expense related to adjustments	2.4	(6.5)	4.8	(8.3)
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	**225.8**	**38.5**	**272.4**	**119.2**
Net income from continuing operations per average diluted share (GAAP)	**1.59**	**0.15**	**1.96**	**0.66**
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	**1.55**	**0.27**	**1.87**	**0.83**

1 Excludes noncontrolling interest in MP GOM

NON-GAAP DEFINITIONS AND RECONCILIATIONS

Adjusted EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Murphy's definition of Adjusted EBITDAX is limited and does not wholly represent the company's ability to service debt due to the absence of other obligations or payments, and the accrual nature of adjusted EBITDAX. Adjusted EBITDAX is a non-GAAP financial measure and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view Adjusted EBITDAX as supplemental to our entire financial statements.

(Millions of dollars)	Three Months Ended – Jun 30, 2026	Three Months Ended – Jun 30, 2025	Six Months Ended – Jun 30, 2026	Six Months Ended – Jun 30, 2025
Net income attributable to Murphy (GAAP)[1]	**232.2**	**22.3**	**285.2**	**95.3**
Income tax expense	77.0	1.1	127.0	33.8
Interest expense, net	24.9	25.1	53.9	48.6
Depreciation, depletion and amortization expense[1]	254.0	250.8	500.8	438.2
Exploration expenses[1]	39.3	10.3	122.1	24.8
EBITDAX attributable to Murphy (Non-GAAP)[1]	**627.4**	**309.6**	**1,089.0**	**640.7**
Foreign exchange (gain) loss	(9.2)	34.3	(18.6)	34.3
Accretion of asset retirement obligations[1]	13.4	12.9	26.3	25.4
Unrealized loss on derivative instruments	-	(10.3)	-	(1.4)
Discontinued operations (income) loss	0.4	(1.3)	1.0	(0.7)
Adjusted EBITDAX attributable to Murphy (Non-GAAP)[1]	**632.0**	**345.2**	**1,097.7**	**698.3**

1 Excludes noncontrolling interest in MP GOM

NON-GAAP DEFINITIONS AND RECONCILIATIONS

Net Debt

Murphy defines Net Debt (a non-GAAP financial measure) as total short- and long-term debt, including finance lease obligations, net of cash and cash equivalents. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial position. Murphy's definition of net debt is limited and does not wholly represent the company's ability to service debt due to the absence of other obligations or payments, and the accrual nature of adjusted EBITDA. Net Debt is a non-GAAP financial measure and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view Net Debt as supplemental to our entire financial statements.

(Millions of dollars)	June 30, 2026
Current maturities of long-term debt, finance lease (GAAP)	2.6
Long-term debt, including finance lease obligations (GAAP)	1,547.9
Total Debt (GAAP)	**1,550.4**
Less: Cash and cash equivalents[1]	483.9
Net Debt (Non-GAAP)	**1,066.5**

1 Includes noncontrolling interest in MP GOM

NON-GAAP DEFINITIONS AND RECONCILIATIONS

MURPHY OIL CORPORATION

Leverage

Murphy defines leverage (a non-GAAP financial ratio) as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) for the last twelve months[1] attributable to Murphy[2] (non-GAAP). Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial position. Murphy's definition of leverage and adjusted EBITDA is limited and does not wholly represent the company's ability to service debt due to the absence of other obligations or payments, and the accrual nature of adjusted EBITDA. Leverage and Adjusted EBITDA are non-GAAP financial measures and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view leverage and adjusted EBITDA as supplemental to our entire financial statements.

	Three Months Ended				Twelve Months Ended
(Millions of dollars)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2026
Net income (loss) attributable to Murphy[2] (GAAP)	**232.2**	**53.0**	**11.9**	**(3.0)**	**294.1**
Income tax expense	77.0	49.9	6.6	4.1	137.6
Interest expense, net	24.9	29.0	22.8	24.7	101.4
Depreciation, depletion and amortization expense	254.0	246.9	233.5	275.0	1,009.4
EBITDA attributable to Murphy[2] (Non-GAAP)	**588.1**	**378.8**	**274.8**	**300.8**	**1,542.5**
Impairment of assets	-	-	-	92.0	92.0
Foreign exchange (gain) loss	(9.2)	(9.4)	8.5	(13.4)	(23.5)
Accretion of asset retirement obligations	13.4	13.0	12.9	13.2	52.5
Unrealized (gain) loss on derivative instruments	-	-	2.2	(2.5)	(0.3)
Discontinued operations (income) loss	0.4	0.5	(0.3)	0.5	1.1
Adjusted EBITDA[1] attributable to Murphy[2] (Non-GAAP)	**592.7**	**382.9**	**298.1**	**390.6**	**1,664.3**

(Millions of dollars)	June 30, 2026
Current maturities of long-term debt, finance lease	2.6
Long-term debt, including finance lease obligations	1,547.9
Total Debt	1,550.4
Total Debt including finance lease obligations (GAAP) / Net Income[3] (GAAP)	**5.3x**
Leverage (Non-GAAP)	**0.9x**

1 Murphy defines adjusted EBITDA as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

2 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

3 Net Income from continuing operations, attributable to Murphy (GAAP) for the last twelve months ended June 30, 2026.

MURPHY
OIL CORPORATION

Barclays 40th Annual Energy-Power Conference 2026

SEPTEMBER 9, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER